

INDEX GUIDELINE

SOLACTIVE FUTURE ROLL INDEX SERIES

Version 1.1

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INTRODUCTION

This document (the “**GUIDELINE**”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Solactive Future Roll Index Series (the “**SERIES**”). For each single Index of the Series (the “**INDEX**”) it refers to a parameter document (the “**INDEX SPECIFIC PARAMETERS**”) which details the parameter set. Any amendments to the rules made to the **GUIDELINE** or **INDEX SPECIFIC PARAMETERS** are approved by the **OVERSIGHT COMMITTEE** specified in Section 4.5. Each **INDEX** is owned, calculated, administered, and published by Solactive AG (“**SOLACTIVE**”) assuming the role as administrator (the “**INDEX ADMINISTRATOR**”) under the Regulation (EU) 2016/1011 (the “**BENCHMARK REGULATION**” or “**BMR**”). The name “Solactive” is trademarked.

The text uses defined terms which are formatted with “SMALL CAPS”. Such Terms shall have the meaning assigned to them as specified in Section 5.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.



1. INDEX SPECIFICATIONS

1.1 SCOPE OF THE INDEX

Each INDEX provides exposure to a specific equity, commodity, fixed income, or FX future. On a regular basis, it reduces its exposure to the future contract it currently holds and increases its exposure to a future contract with a later expiration date.

1.2 IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

- INDEX NAME
- ISIN
- RIC
- BLOOMBERG TICKER

Each INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to each INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

1.3 INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on its respective START DATE is START LEVEL. Historical values from the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4 PRICES AND CALCULATION FREQUENCY

The level of each INDEX is calculated on each CALCULATION DAY during the CALCULATION WINDOW based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the FUTURE LEVEL for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The FUTURE LEVELS of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time rates provided by WM/Refinitiv (the "WM/ Refinitiv Rate"). If there is no 04:00 p.m. London time WM/Refinitiv Rate for



the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM/Refinitiv Rate will be used for the closing level calculation.

1.5 LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE.



2. INDEX SELECTION

2.1 INDEX UNIVERSE REQUIREMENTS

Each INDEX comprises of FUTURE CONTRACTS belonging to a FUTURE CHAIN.

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

2.2 SELECTION OF THE INDEX COMPONENTS

The SPECIFIC INDEX PARAMETERS, section CONTRACT MONTHS, defines the ACTIVE CONTRACT and NEXT ACTIVE CONTRACT per calendar month of CALCULATION DAY t in relation to the latest to occur ROLL ANCHOR which lays in or before the corresponding calendar month. It means that during the roll period related to ROLL ANCHOR (i.e., between the ROLL START and the ROLL END) the index switches the exposure from the ACTIVE CONTRACT to the NEXT ACTIVE CONTRACT.

One plus signs “+” (if applicable) mean that respective contract months falls into the next calendar year. Two plus signs “++” (if applicable) mean that respective contract months falls into the calendar year after next year and so on. E.g: Mar+ in December 2023 would mean the contract expiring on March 2024.

For instance, consider the rolling schedule of .SOF5GCS0:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Active Contract Month	Feb	Apr	Apr	Jun	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb+
Next Active Contract Month	Apr	Apr	Jun	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb+	Feb+

For all CALCULATION DAYS in November the ACTIVE CONTRACT would be the one expiring in December the same year, and the NEXT ACTIVE CONTRACT would expire in February the following year.

2.3 WEIGHTING OF THE INDEX COMPONENTS

In relation to CALCULATION DAY t the $anchor_t$ is defined as follows:

- In case ROLL ANCHOR is set to “First Business Day”, $anchor_t$ is set to the first business day of the calendar month where, in SPECIFIC INDEX PARAMETERS, section CONTRACT MONTHS, NEXT ACTIVE CONTRACT is different from ACTIVE CONTRACT for such calendar month
- In case ROLL ANCHOR is set to “First Notice” $anchor_t$ is set to the FIRST NOTICE DAY of the ACTIVE CONTRACT.
- In case ROLL ANCHOR is set to “Expiry” $anchor_t$ is set to the EXPIRATION DAY of the ACTIVE CONTRACT.

Once $anchor_t$ as of CALCULATION DAY t is determined, in relation to CALCULATION DAY t , $RollStart_t$ is defined to be the CALCULATION DAY which is $-(ROLL\ OFFSET\ plus\ one\ CALCULATION\ DAY)\ CALCULATION\ DAYS$



before $anchor_t$, if ROLL OFFSET is a non-positive number. In case ROLL OFFSET is a positive number, the $RollStart_t$ as of CALCULATION DAY t is defined to be the CALCULATION DAY which is (ROLL OFFSET minus one CALCULATION DAY) CALCULATION DAY s after $anchor_t$.

Lastly, $RollEnd_t$ as of CALCULATION DAY t is set to be exactly ROLL DAYS many CALCULATION DAYS after $RollStart_t$.

In relation to CALCULATION DAY t the WEIGHT of the ACTIVE CONTRACT is calculated as follows:

$$w_t^{Active} = \begin{cases} 1.0 & \text{if } t \leq RollStart_t \\ \frac{\#CDays_{t, RollEnd_t}}{RollDays} & \text{if } RollStart_t < t < RollEnd_t \\ 0.0 & \text{if } RollEnd_t \leq t \end{cases}$$

Where:

$RollDays$: mean ROLL DAYS.

$\#CDays_{t, RollEnd_t}$: is the number of CALCULATION DAYS between CALCULATION DAY t (excluding) and $RollEnd_t$ (including).

In relation to CALCULATION DAY t the WEIGHT of the NEXT ACTIVE CONTRACT is calculated as follows:

$$w_t^{Next} = 1 - w_t^{Active}$$

To illustrate the above, consider the rolling schedule of .SOF5ESS0 and .SOF5GCS0:

RIC	Roll Anchor	Roll Offset	Roll Days
.SOF5ESS0	Expiry	-6	5
.SOF5GCS0	First Business Day	5	5

In the .SOF5ESS0 case, ROLL ANCHOR would be set to the ACTIVE CONTRACT’s expiration date. Therefore, Roll Start would be the seventh last day before expiration.

Weekday	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Named Day			Roll Start				Roll End			Roll Anchor
WEIGHT of the ACTIVE CONTRACT	100%	100%	100%	80%	60%	40%	20%	0%	0%	0%
WEIGHT of the NEXT ACTIVE CONTRACT	0%	0%	0%	20%	40%	60%	80%	100%	100%	100%

In the .SOF5GCS0 case, ROLL ANCHOR in December would be set to the first Calculation Day in December.

Calculation Day of Month	1	2	3	4	5	6	7	8	9	10
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Named Day	Roll Anchor				Roll Start				Roll End	
WEIGHT of the ACTIVE CONTRACT	100%	100%	100%	100%	100%	80%	60%	40%	20%	0%
WEIGHT of the NEXT ACTIVE CONTRACT	0%	0%	0%	0%	0%	20%	40%	60%	80%	100%



3. CALCULATION OF THE INDEX

3.1 INDEX FORMULA

On START DATE t_0 each INDEX is defined as:

$$Index_{t_0} = StartLevel$$

Where:

StartLevel: means START LEVEL.

On any CALCULATION DAY t after START DATE the INDEX is calculated as follows:

$$Index_t = Index_{t-1} \times (1 + FutureReturn_t - Adjustment_t + Funding_t)$$

Where:

$Index_{t-1}$: is the INDEX on the CALCULATION DAY immediately preceding CALCULATION DAY t .

$FutureReturn_t$: is the FUTURE RETURN as of CALCULATION DAY t as defined in section 3.1.1.

$Adjustment_t$: is the ADJUSTMENT as of CALCULATION DAY t as defined in section 3.1.2.

$Funding_t$: is the FUNDING as of CALCULATION DAY t as defined in section 3.1.3.

3.1.1 Future Return

If PORTFOLIO is set to TRUE, the FUTURE RETURN as of CALCULATION DAY t is calculated as follows:

$$FutureReturn_t = \left(\frac{w_t^{Active} \times Px_t^{Active} + w_t^{Next} \times Px_t^{Next}}{w_t^{Active} \times Px_{t-1}^{Active} + w_t^{Next} \times Px_{t-1}^{Next}} \right) \times FXConversion_t$$

If PORTFOLIO is set to FALSE, the FUTURE RETURN as of CALCULATION DAY t is calculated as follows:

$$FutureReturn_t = \left(w_t^{Active} \times \left(\frac{Px_t^{Active}}{Px_{t-1}^{Active}} - 1 \right) + w_t^{Next} \times \left(\frac{Px_t^{Next}}{Px_{t-1}^{Next}} - 1 \right) \right) \times FXConversion_t$$

Where:

w_t^{Active} : is the WEIGHT of the ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 2.3.

w_t^{Next} : is the WEIGHT of the NEXT ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 2.3.

Px_t^{Active} : is the FUTURE LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 3.1.4.

Px_t^{Next} : is the FUTURE LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 3.1.4.

Px_{t-1}^{Active} : is the FUTURE LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY t as defined in section 3.1.4.

Px_{t-1}^{Next} : is the FUTURE LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY t as defined in section 3.1.4.

$FXConversion_t$: is the FX CONVERSION as of CALCULATION DAY t as defined in section 3.1.5.



3.1.2 Adjustment

If INDEX TYPE is set to “Excess Return/Adjustment” the ADJUSTMENT as of CALCULATION DAY t is calculated as follows:

$$Adjustment_t = \left(AF \times \frac{\#Days_{t-1,t}}{ADC} \right) \times FXConversion_t$$

If INDEX TYPE is set to “Total Return/Adjustment” the ADJUSTMENT as of CALCULATION DAY t is calculated as follows:

$$Adjustment_t = AF \times \frac{\#Days_{t-1,t}}{ADC}$$

If INDEX TYPE is set to “Excess Return” or “Total Return”, the ADJUSTMENT as of CALCULATION DAY t is set as follows:

$$Adjustment_t = 0$$

Where:

AF : means ADJUSTMENT FACTOR.

ADC : means ADJUSTMENT DAY COUNT.

$\#Days_{t-1,t}$: is the number of calendar days from the CALCULATION DAY immediately preceding CALCULATION DAY t (excluding) until preceding CALCULATION DAY t (including).

$FXConversion_t$: is the FX CONVERSION as of CALCULATION DAY t as defined in section 3.1.5.

3.1.3 Funding

If INDEX TYPE is set to “TR” or “TR/AR” and the FUNDING as of CALCULATION DAY t is calculated as follows:

$$Funding_t = \begin{cases} r_{t-offset} \times \frac{\#Days_{t-1,t}}{DC} & \text{if } Method = "O/N" \\ \left(1 - \frac{91}{DC} \times r_{t-offset} \right)^{\frac{\#Days_{t-1,t}}{91}} - 1 & \text{if } Method = "T - Bill" \end{cases}$$

If INDEX TYPE is set to “ER” or “ER/AR” the FUNDING as of CALCULATION DAY t is set to:

$$Funding_t = 0$$

Where:

$r_{t-offset}$: is the CLOSING LEVEL of the INTEREST RATE INSTRUMENT as of the CALCULATION DAY which is $Offset$ CALCULATION DAYS preceding CALCULATION DAY t ,

$\#Days_{t-1,t}$: is the number of calendar days from the CALCULATION DAY immediately preceding CALCULATION DAY t (excluding) to CALCULATION DAY t (including).

$Offset$: means INTEREST RATE OFFSET.

DC : means INTEREST RATE DAY COUNT.

$Method$: means INTEREST RATE COMPOUNDING METHOD.



3.1.4 Future Level

If PRICE DEFINITION is set to “Settlement”, the FUTURE LEVEL of the FUTURE CONTRACT c as of CALCULATION DAY t is set to its SETTLEMENT LEVEL provided by the EXCHANGE:

$$Px_t^c = Settlement_t^c$$

If PRICE DEFINITION is set to “Close-Mid”, the FUTURE LEVEL of the FUTURE CONTRACT as of CALCULATION DAY t is set to the average of CLOSING BID LEVEL and CLOSING ASK LEVEL provided by the EXCHANGE:

$$Px_t^c = \frac{Bid_t^c + Ask_t^c}{2}$$

If PRICE DEFINITION is set to “Intraday”, and SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Aggregation Method” is set to “TWAP”, then the FUTURE LEVEL of the FUTURE CONTRACT as of CALCULATION DAY t is set to the average of all relevant ticks as per SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Relevant Ticks” in the relevant window. If CALCULATION DAY t is a full trading day, the relevant window is specified by SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Time Zone” and “Full Trading Day Window”. If CALCULATION DAY t is a half trading day, the relevant window is specified by SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Time Zone” and “Half Trading Day Window”:

$$Px_t^c = \frac{1}{N} \times \sum_{n=1}^N Px_{n,t}^c$$

If PRICE DEFINITION is set to “Intraday”, and SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Aggregation Method” is set to “VWAP”, then the FUTURE LEVEL of the FUTURE CONTRACT as of CALCULATION DAY t is set to the average of all relevant ticks as per SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Relevant Ticks” in the relevant window. If CALCULATION DAY t is a full trading day, the relevant window is specified by SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Time Zone” and “Full Trading Day Window”. If CALCULATION DAY t is a half trading day, the relevant window is specified by SPECIFIC INDEX PARAMETERS, section “Optional Intraday Aggregation Definition”, field “Time Zone” and “Half Trading Day Window”:

$$Px_t^c = \frac{\sum_{n=1}^N Px_{n,t}^c \times V_{n,t}^c}{\sum_{n=1}^N V_{n,t}^c}$$

Where:

$Settlement_t^c$: SETTLEMENT LEVEL provided by the EXCHANGE of FUTURE CONTRACT c on CALCULATION DAY t .

Bid_t^c : CLOSING BID LEVEL provided by the EXCHANGE of FUTURE CONTRACT c on CALCULATION DAY t .

Ask_t^c : CLOSING ASK LEVEL provided by the EXCHANGE of FUTURE CONTRACT c on CALCULATION DAY t .

$Px_{n,t}^c$: is the TRADING PRICE of the n -th RELEVANT TICK of FUTURE CONTRACT c on CALCULATION DAY t .

$V_{n,t}^c$: is the TRADED VOLUME of the n -th RELEVANT TICK of FUTURE CONTRACT c on CALCULATION DAY t .



3.1.5 FX Conversion

In case INDEX CURRENCY equals FUTURE CURRENCY, the FX CONVERSION as of CALCULATION DAY t is set:

$$FXConversion_t = 1$$

In case INDEX CURRENCY does not equal FUTURE CURRENCY, the FX CONVERSION as of CALCULATION DAY t is calculated as follows:

$$FXConversion_t = \frac{FX_t}{FX_{t-1}}$$

Where:

FX_t : is the exchange rate to convert the FUTURE CURRENCY to the INDEX CURRENCY on CALCULATION DAY t .

FX_{t-1} : is the exchange rate to convert the FUTURE CURRENCY to the INDEX CURRENCY on CALCULATION DAY immediately preceding CALCULATION DAY t .

3.2 ACCURACY

For publication, the level of each INDEX will be rounded to the number of decimal places as specified in PUBLICATION PRECISION.

3.3 RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of “a reasonable period of time” as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

3.4 MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of each INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.



4. MISCELLANEOUS

4.1 DISCRETION

Any discretion which may need to be exercised in relation to the determination of each INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

4.2 METHODOLOGY REVIEW

The methodology of each INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section “[Announcement](https://www.solactive.com/news/announcements/)”, which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3 CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate each INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

4.4 TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 4.2) in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available



the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Solactive Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

4.5 OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the “**OVERSIGHT COMMITTEE**”) is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



5. DEFINITIONS

“**ACTIVE CONTRACT**” shall have the meaning as defined in Section 2.2.

“**ADJUSTMENT**” shall have the meaning as defined in Section 3.1.2.

“**ADJUSTMENT FACTOR**” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Adjustment Factor”.

“**ADJUSTMENT DAY COUNT**” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Adjustment Day Count”.

The “**ASK PRICE**” in respect of an INDEX COMPONENT and a CALCULATION DAY is the most recently EXCHANGE published amount of money a seller is willing to sell the INDEX COMPONENT for.

“**BENCHMARK REGULATION**” shall have the meaning as defined in Section “”.

The “**BID PRICE**” in respect of an INDEX COMPONENT and a CALCULATION DAY is the most recently EXCHANGE published amount of money a buyer is willing to pay for the INDEX COMPONENT.

“**Bloomberg Ticker**” has the meaning given to it in the SPECIFIC INDEX PARAMETERS, field “Bloomberg Ticker”.

“**BMR**” shall have the meaning as defined in Section “Introduction”.

“**CALCULATION DAY**” is every weekday from Monday to Friday. A day on which the EXCHANGE is not open for general business is not a CALCULATION DAY.

“**CALCULATION TIME ZONE**” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Calculation Time Zone”.

“**CALCULATION WINDOW**” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Calculation Window” at the respective CALCULATION TIME ZONE.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The “**CLOSING BID LEVEL**” in respect of a FUTURE CONTRACT and a CALCULATION DAY is a security's final regular-hours BID PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.

The “**CLOSING ASK LEVEL**” in respect of a FUTURE CONTRACT and a CALCULATION DAY is a security's final regular-hours ASK PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.

“**EXCHANGE**” is with respect to the INDEX, the respective exchange where all INDEX COMPONENTS have their listing as determined in accordance with the rules in Section 2. The EXCHANGE, as identified by its MIC, is identified by the SPECIFIC INDEX PARAMETERS, field “Exchange MIC”.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**FUNDING**” shall have the meaning as defined in Section 3.1.3.

“**FUTURE CHAIN**” is the set of FUTURE CONTRACTS that are related to a specific EXCHANGE and specific underlying asset. A FUTURE CHAIN is identified by the SPECIFIC INDEX PARAMETERS, field “Future Chain”.



“FUTURE CONTRACT” means a contract that confers an obligation to trade the underlying asset at a pre-defined price on a pre-defined date in the future.

“FUTURE CURRENCY” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Future Currency”.

“FUTURE LEVEL” shall have the meaning as defined in Section 3.1.4.

“FUTURE RETURN” shall have the meaning as defined in Section 3.1.1.

“FX CONVERSION” shall have the meaning as defined in Section 3.1.5.

“INDEX” shall have the meaning as defined in Section “Introduction”.

“INDEX ADMINISTRATOR” shall have the meaning as defined in Section “Introduction”.

“INDEX COMPONENT” is each security reflected in the INDEX.

“INDEX COMPONENT REQUIREMENTS” shall have the meaning as defined in Section 2.2.

“INDEX CURRENCY” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Index Currency”.

“INDEX NAME” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Index Name”.

“Index Type” has the meaning given to it in the SPECIFIC INDEX PARAMETERS, field “Index Type”.

“INDEX UNIVERSE REQUIREMENTS” shall have the meaning as defined in Section 2.1.

“INDEX UNIVERSE” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“INTEREST RATE DAY COUNT” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Interest Rate Day Count”.

“INTEREST RATE OFFSET” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Interest Rate Offset”.

“INTEREST RATE COMPOUND METHOD” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Interest Rate Compound Method”.

“INTEREST RATE RIC” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Interest Rate Ric”.

“INTEREST RATE INSTRUMENT” is the instrument that is identified by its INTEREST RATE RIC.

“ISIN” has the meaning given to it in the SPECIFIC INDEX PARAMETERS, field “ISIN”.

“LIVE DATE” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Live Date”.

“MIC” means Market Identifier Code.

“NEXT ACTIVE CONTRACT” shall have the meaning as defined in Section 2.2.

“OVERSIGHT COMMITTEE” shall have the meaning as defined in Section 4.5.

“PORTFOLIO” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Portfolio”.

“PRICE DEFINITION” shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field “Price Definition”.



"PUBLICATION PRECISION" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Publication Precision".

"RELEVANT TICK" shall have the meaning as defined in **Error! Reference source not found..**

"RIC" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, field "RIC".

"ROLL ANCHOR" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Roll Anchor".

"ROLL DAYS" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Roll Days".

"ROLL OFFSET" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Roll Offset".

"ROLL END" shall have the meaning as defined in Section 2.3.

"ROLL START" shall have the meaning as defined in Section 2.3.

The **"SETTLEMENT LEVEL"** in respect of a FUTURE CONTRACT and a CALCULATION DAY is a security's final regular-hours price at which the FUTURE CONTRACT will reference at the end of each CALCULATION DAY and upon its expiration published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"START DATE" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Start Date".

"START LEVEL" shall have the meaning given to it in SPECIFIC INDEX PARAMETERS, field "Start Level".

The **"TRADING PRICE"** in respect of a FUTURE CONTRACT and a CALCULATION DAY is the most recent published price at which the FUTURE CONTRACT was traded on the respective EXCHANGE.

The **"TRADED VOLUME"** in respect of a FUTURE CONTRACT and a CALCULATION DAY is the number of contract traded corresponding to the respective TRADING PRICE.

"WEIGHT" in relation to the ACTIVE CONTRACT or NEXT ACTIVE CONTRACT and a CALCULATION DAY shall have the meaning as defined in Section 2.3.

"WM / REFINITIV RATE" shall have the meaning as defined in Section 1.4.



6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	01 May 2024	Index Guideline creation (<i>initial version</i>)
1.1	13 June 2024	Correction of typo for index formula of portfolio variant



7. APPENDIX: DESCRIPTION OF THE INDEX SPECIFIC PARAMETERS

This section details the set up and layout of INDEX SPECIFIC PARAMETERS:

7.1 GENERIC PARAMETERS

Field	Definition
Adjustment Day Count	Being Empty or a day count like 360 or 365
Adjustment Factor	Being 0 or a base point number
BBG ticker	Needs to start with SOL, SO, at least S – max eight characters
Calculation Timezone	A time zone in ISO-Definition denoting the time zone of real-time calculation
Calculation Window	The start and end time of the real-time calculation
Exchange MIC	
Future Chain RIC	
Future Currency	The currency of the Future, like USD or EUR
Index Currency	The currency of the index, like USD or EUR
Index Name	Solactive Future Roll ... Index
Index Type	Being one of <ul style="list-style-type: none"> • Excess Return • Excess Return / Adjustment • Total Return • Total Return / Adjustment
Interest Rate Compound Method	Being Empty or one of <ul style="list-style-type: none"> • O/N • T-Bills
Interest Rate Day Count	Being Empty or a day count like 360 or 365
Interest Rate Instrument	Being Empty or the instrument rate instrument used, like “Euro Short Term Rate” or “USD Secured Overnight Fund Rate”
Interest Rate Offset	Being Empty or the number of Calculation Days the Interest Rate is published after it being effective
ISIN	Provided by Solactive
Live Date	A Date



Field	Definition
Portfolio	Being True or False
Price Definition	Being one of <ul style="list-style-type: none"> • Settlement • Close-Mid • Intraday Aggregation
Publication Precision	An Integer number greater than zero
RIC	Matches the Bloomberg ticker with leading period “.”
Roll Anchor	Being Empty or one of <ul style="list-style-type: none"> • Expiry • First Notice • First Business Day of Month
Roll Days	An integer number greater than zero
Roll Offset	An integer number referencing the start of roll from the Roll Anchor
Start Date	A Date
Start Level	A Level

7.2 CONTRACT MONTHS

Below table specifies the contract month of the ACTIVE and NEXT ACTIVE CONTRACT per calendar month, a “+” or indicates a contract in a subsequent year.

Calendar Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Active Contract												
Next Active Contract												



7.3 OPTIONAL INTRADAY AGGREGATION DEFINITION

Optionally, if the index does not roll over end of day levels but intraday aggregation, the following needs to be defined:

Field	Definition
Aggregation Method	Being either: <ul style="list-style-type: none"> • TWAP • VWAP
Time Zone	A time zone in ISO-Definition denoting the time zone of aggregation calculation.
Half Trading Day Window	The start and end time of the aggregation calculation for half trading days.
Full Trading Day Window	The start and end time of the aggregation calculation for full trading days
Relevant Ticks	A natural language description of the relevant ticks, e.g.: <ul style="list-style-type: none"> • The trade every 15 seconds • Every trade except block trades • Average of bid/ask quotes every second

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